

02 - R-1775

A RESOLUTION

BY COUNCILMEMBER JIM MADDOX

**AS SUBSTITUTED BY COMMUNITY DEVELOPMENT /HUMAN RESOURCES
COMMITTEE**

A RESOLUTION AUTHORIZING THE CITY OF ATLANTA TO CREATE THE PRINCETON LAKES REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT NUMBER FOUR — PRINCETON LAKES; TO DESIGNATE THE BOUNDARIES OF THE REDEVELOPMENT AREA; TO ESTABLISH THE TAX INCREMENT BASE AND ADOPT A REDEVELOPMENT PLAN FOR THE AREA; TO CREATE A TAX ALLOCATION DISTRICT WITHIN THE REDEVELOPMENT AREA AND TO DEFINE THE BOUNDARIES THEREOF; TO ESTABLISH THE INTENT TO ISSUE AND SELL TAX ALLOCATION BONDS AND SUCH REDEVELOPMENT BONDS NECESSARY TO EFFECTUATE THE REDEVELOPMENT OF THE AREA; TO AUTHORIZE THE _____ TO ACT AS THE REDEVELOPMENT AGENT TO IMPLEMENT THE PROVISIONS OF THE REDEVELOPMENT PLAN PURSUANT TO THE STATE REDEVELOPMENT POWERS LAW; AND FOR OTHER PURPOSES.

WHEREAS, the Redevelopment Powers Law (O.C.G.A. § 36-44-1 et seq.) provides for the establishment of redevelopment powers and the creation of redevelopment plans and tax allocation districts by counties and municipalities in the State of Georgia; and

WHEREAS, the purpose of the Redevelopment Powers Law is to improve economic and social conditions within economically and socially depressed urban areas that contribute to or cause unemployment, limit the tax resources of counties and municipalities while creating a greater demand for government services, and have a deleterious effect upon the public health, safety, morals, and welfare; and

WHEREAS, it is in the public interest of the City of Atlanta that the Redevelopment Powers Law be exercised to enable a public-private partnership to improve economic and social conditions in the area of Southwest Atlanta north of Camp Creek Parkway and south of Hogan

Road (hereinafter the "Princeton Lakes Redevelopment Area") in order to abate or eliminate deleterious effects of its current depressed state; and

WHEREAS, the Council recognizes that the Princeton Lakes Redevelopment Area is a economically and socially depressed area and that the under-performance and disinvestment that has occurred in that area must be reversed in order to ensure the economic health of the City; and

WHEREAS, a Redevelopment Plan now has been prepared for the Princeton Lakes Redevelopment Area in accordance with the requirements of O.C.G.A. § 36-44-3(9); and

WHEREAS, the Council of the City of Atlanta desires to adopt the Princeton Lakes Redevelopment Plan and create Tax Allocation Bond District Number Four — Princeton Lakes.

NOW, THEREFORE, THE COUNCIL OF THE CITY OF ATLANTA, GEORGIA HEREBY RESOLVES as follows:

Section 1. The City of Atlanta declares that the Princeton Lakes Redevelopment Area has not been subject to growth and development through private enterprise and would not reasonably be anticipated to be developed without the approval of the Redevelopment Plan.

Section 2. The City of Atlanta declares that the improvement of the Princeton Lakes Redevelopment Area is likely to enhance the value of a substantial portion of other real property in the district.

Section 3. The City of Atlanta hereby creates the Princeton Lakes Redevelopment Area and Tax Allocation Bond District Number Four — Princeton Lakes, and designates the boundaries of the area as indicated in the Princeton Lakes Redevelopment Plan attached to this Resolution as Exhibit A and incorporated herein by reference.

Section 4. The City of Atlanta adopts the attached Princeton Lakes Redevelopment Plan (hereinafter "Redevelopment Plan") as the Redevelopment Plan for the aforesaid area.

Section 5. The City of Atlanta creates Tax Allocation District Number Three — Princeton Lakes pursuant to the Redevelopment Plan and Redevelopment Powers Law.

Section 6. Tax Allocation District Number Four — Princeton Lakes is hereby created as of December 31, 2002, and shall continue in existence for thirty years thereafter, or until all redevelopment costs, including financing costs, are paid in full.

Section 7. The City of Atlanta hereby establishes the estimated Tax Allocation Increment Base of \$826,760. The property taxes to be used for computing tax allocation increments are specified in the attached Redevelopment Plan and incorporated herein by reference.

Section 8. The City of Atlanta designates _____ to serve as its redevelopment agent to implement the provisions of the Redevelopment Plan and to effectuate the redevelopment of the Redevelopment Area pursuant to the Redevelopment Plan and the Redevelopment Powers Law.

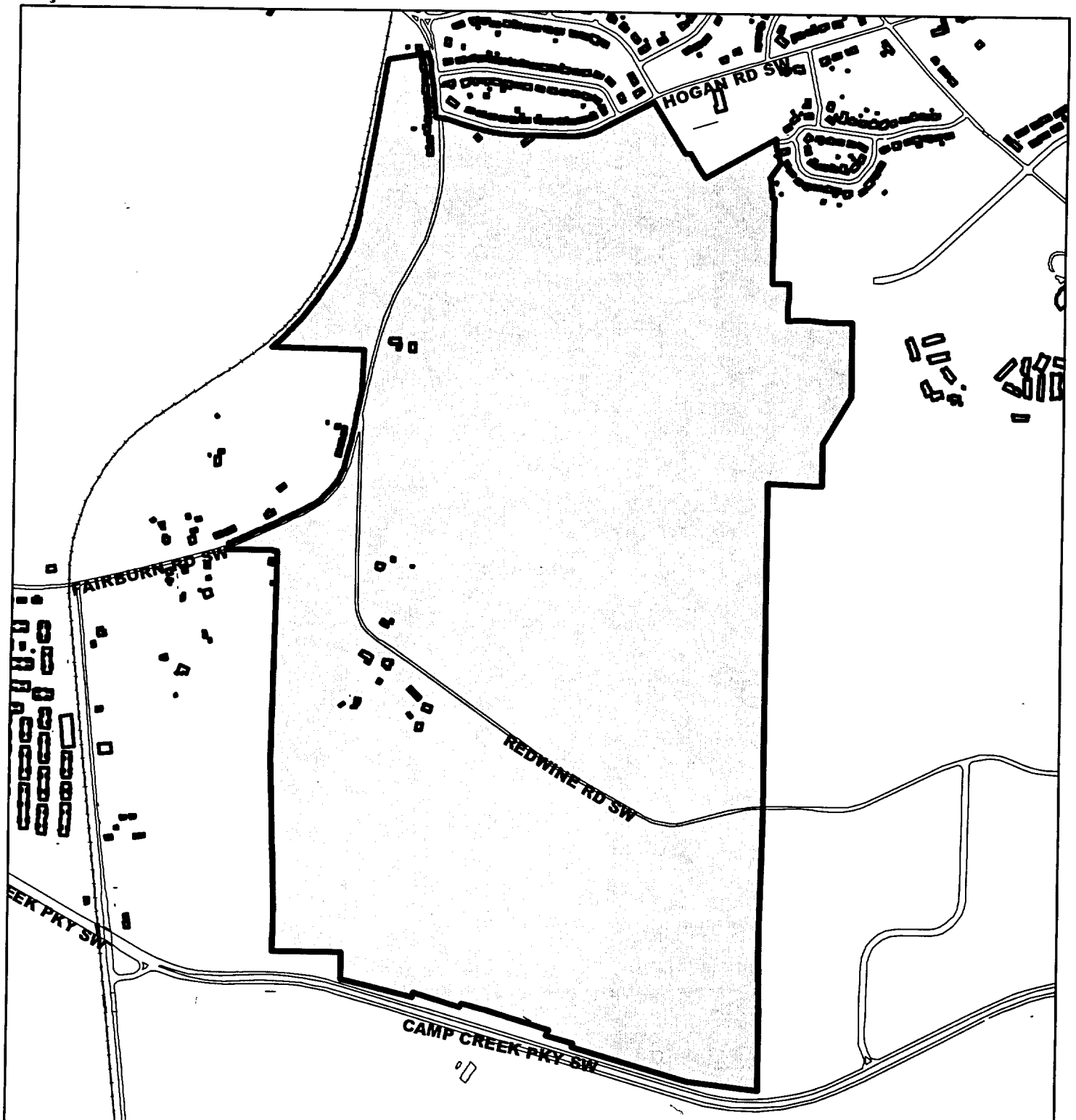
Section 9. The City of Atlanta intends to authorize the issuance of Tax Allocation Bonds and such other redevelopment bonds as may be necessary to implement provisions of the Redevelopment Plan as adopted by the Council of the City of Atlanta and approved by the Mayor.

Section 10. The City of Atlanta authorizes the use of the proceeds of such bonds for any and all eligible uses, including but not limited to costs of issuance of the Tax Allocation Bonds; capital costs of public improvements, including streets, sidewalks, and streetscapes; water, sanitary sewer and storm sewer facilities; roads, bridges, and utilities; public parks, trails, and recreation areas; parking facilities; professional services costs, including fees for architectural, engineering, and environmental services; and such other uses deemed necessary pursuant to provisions of the Redevelopment Plan and the Redevelopment Powers Law.

Section 11. The City of Atlanta intends for the purpose of this project that uses of any property set aside as "greenspace" shall be protected in perpetuity by a conservation easement for uses including, but not limited to, the uses, permitted of "greenspace" as provided by the terms of the Georgia Greenspace Act, O.C.G.A #36-22-1, et seq. Other uses permitted may include athletic fields, trails, playgrounds, or similar active recreational facilities.

Section 12. The property proposed to be pledged for payment or as security for payment of Tax Allocation Bonds will include the positive ad valorem tax allocation increments derived from the aforesaid Tax Allocation District for the life of the District.

Section 13. All resolutions and parts of resolutions in conflict with this resolution are hereby rescinded to the extent of any such conflict.



Proposed Princeton Lakes Tax Allocation District

-  buildings
-  Princeton Lakes TAD

0 1000 Feet

